

**REGISTERED COMPANY NUMBER: 1189984 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1189984**

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31st March 2023**  
**for**  
**THE PHILIP & CONNIE PHILLIPS FOUNDATION**

**Contents of the Financial Statements  
for the year ended 31st March 2023**

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## **THE PHILIP & CONNIE PHILLIPS FOUNDATION**

### **Report of the Trustees for the year ended 31st March 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and activities for the public benefit**

The purposes of the Foundation are to further the charitable intentions set out in the wills of Philip and Connie Phillips, who were both long term residents of Kent. The Foundation makes grants to support charities in the county who demonstrate their impact on the health and wellbeing of their local community, with an emphasis on supporting elderly people who are isolated and vulnerable, and combating the effects of deprivation, such as food poverty and homelessness.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year. The Trust furthers its charitable purposes for the public benefit through its grant-making policy, which focuses on the aforementioned areas.

##### **Grant making policy**

The Foundation has established its grant making policy to achieve its objects for the public benefit. It aims to improve the lives of those in Kent who are impacted by poverty, loneliness and vulnerability, with a focus on the county's elderly population. The policy is reviewed annually to ensure that it reflects the charity's objects and thereby advances public benefit.

The Foundation invites applications from charities for grants via its website. Eligibility is restricted to include only charities operating in the county whose objects are aligned with those of the Foundation.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Monitoring performance**

Successful applicants are required to complete monitoring information which is reviewed by Trustees. This ensures that the funds awarded were used appropriately and strictly for the purposes requested in the grant applications.

The performance of the investment portfolio is reviewed regularly by the board of Trustees, members of which hold the relevant qualifications and experience to do so meaningfully.

## THE PHILIP & CONNIE PHILLIPS FOUNDATION

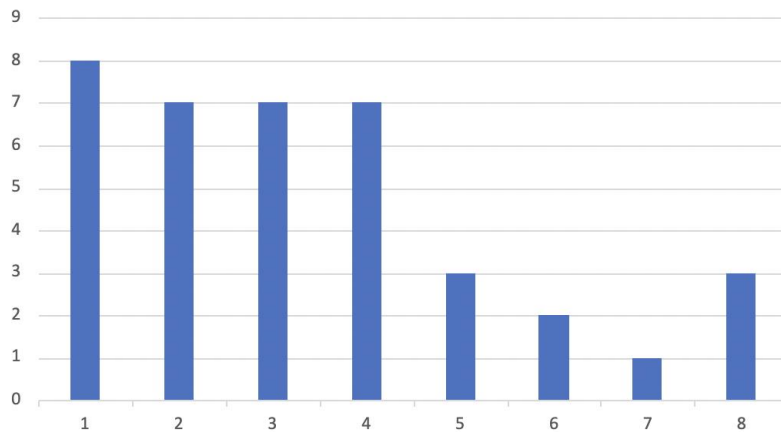
### Report of the Trustees for the year ended 31st March 2023

#### ACHIEVEMENT AND PERFORMANCE - continued

##### Grants data

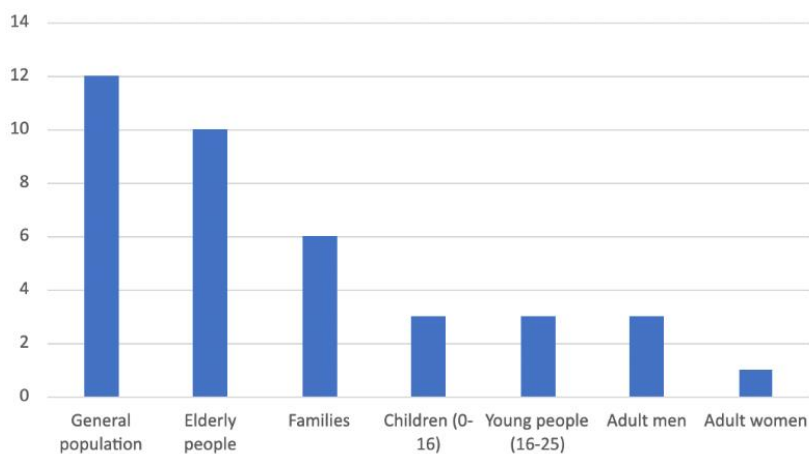
Three grant-making rounds were held in the period: April, July and November 2022. A total of 38 grants were awarded to charities in the Kent and Medway areas, with grants spend of £265,720 (average size of grant £6,992). The charts below give some data on the 38 grants awarded in the period, including the main issues being addressed and the main beneficiary groups.

Main issue to address



1. Combating loneliness and isolation - 21.1%
2. The effects of exclusion and poverty - 18.4%
3. Homelessness and insecure housing - 18.4%
4. The impact of mental health problems - 18.4%
5. Long term health conditions - 7.9%
6. Physical or sexual abuse - 5.3%
7. The impact of long term disabilities - 2.6%
8. Other (not specified) - 7.9%

Main beneficiaries



General population - 31.6%  
Elderly people - 26.3%  
Families - 15.8%  
Children (0-16) - 7.9%  
Young people (16-25) - 7.9%  
Adult men - 7.9%  
Adult women - 2.6%

## THE PHILIP & CONNIE PHILLIPS FOUNDATION

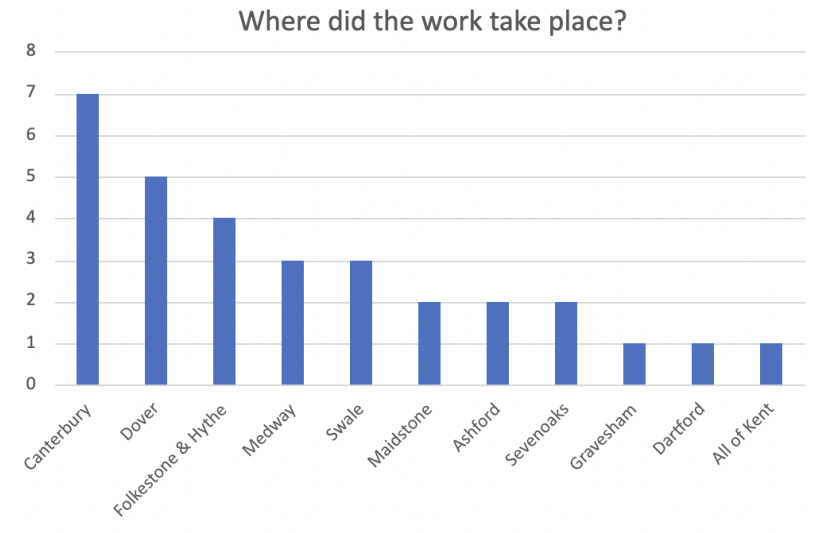
### Report of the Trustees for the year ended 31st March 2023

#### ACHIEVEMENT AND PERFORMANCE - continued

##### Data from Monitoring Forms

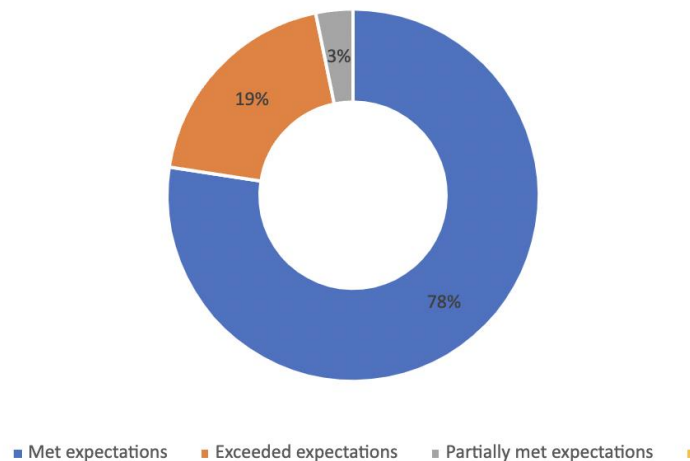
Successful applicants are required to complete monitoring information which is reviewed by Trustees. Of the 38 organisations awarded funds in this period, 31 have so far responded.

The chart below shows where the funded work took place.



The chart below shows the grading of monitoring forms, against the work plan set out in the original application.

#### Monitoring reports grading



Of a total of 31 monitoring reports submitted at the time of writing:

24 grantees met expectations.

6 grantees exceeded expectations.

1 grantee partially met expectations

## **THE PHILIP & CONNIE PHILLIPS FOUNDATION**

### **Report of the Trustees for the year ended 31st March 2023**

#### **FINANCIAL REVIEW**

The Foundation's work is reliant on its investment returns and its investment capital on which it may draw down. The invested funds are managed by Rathbones.

As with the previous year, investment performance reflected the uncertain economic and political background, along with persistent high inflation across the leading world economies. The portfolio performed in line with expectations, bearing in mind the difficulties faced. The Trustees were again happy with the manner in which the charity's funds had been managed and are optimistic in relation to performance in the long term.

During the year dividends of £28,076 (2022: £30,391) were received. At the period end the net assets of the charity totalled £1,942,670 (2022: £2,330,635), with investments held valued at £1,911,496 (2022: £2,159,177).

#### **Investment policy and performance**

The Foundation's investment advisors are instructed to invest to maximise the total return on funds placed with them within the constraints of a medium to low risk investment portfolio. The investment brief is broadly defined but the ethical criteria prohibit investment in companies that manufacture armaments, alcohol or tobacco.

The trustees have established a policy for a complete withdrawal of funds over a ten-year period. The policy aims to optimise returns on investment during this period so as to maximise its grant expenditure. The high levels of stock market volatility and the continuing uncertainty regarding world economic prospects makes the performance of investments difficult to predict.

#### **Risk management**

The principal risks faced by the Foundation lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Foundation to make effective grants. This risk has been intensified by the lasting impact of COVID-19, the threat of recession and global events that have caused continued uncertainty, potentially resulting in a loss to investment value and a reduced investment income. This risk is mitigated by retaining expert investment managers and having a diversified investment portfolio.

The operational risk from ineffective grant awards is managed by retaining trustees of appropriate experience and ensuring that strict procedures are followed throughout the grant application and award procedure. Grants made are subject to a monitoring process to ensure that they have been used for the express purpose that they were applied for.

#### **Reserves policy**

The trustees aim to maintain its liquid funds at a level which equates to approximately twelve months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

The trustees maintains its reserves so as to meet its overall objective of expending its funds over a ten year period.

#### **Plans for the future**

The charity will continue to award and monitor grants according to its grant cycle, while work will continue to promote the charity to ensure that those with aligning objects are aware of its existence.

## THE PHILIP & CONNIE PHILLIPS FOUNDATION

### Report of the Trustees for the year ended 31st March 2023

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a charitable incorporated organisation, registered on 17 June 2020. It was established by an initial gift in the wills of Connie and Philip Phillips, who resided in Kent before they died. The Foundation does not actively fundraise and seeks to continue its charitable work through the careful stewardship of these resources.

The Charity Governing document allows the trustees to meet and conduct meetings virtually. At the quarterly trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance.

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year.

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Registered Company number

1189984 (England and Wales)

##### Registered Charity number

1189984

##### Registered office

Suffolk House  
George Street  
Croydon  
Surrey  
CR0 0YN

##### Trustees

D J Wilkes  
P du Casse  
J Austin  
L Brown  
J Davies

Approved by order of the board of trustees on .....29 January 2024..... and signed on its behalf by:



.....  
L Brown - Trustee

**Independent Examiner's Report to the Trustees of  
The Philip & Connie Phillips Foundation**

**Independent examiner's report to the trustees of The Philip & Connie Phillips Foundation ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stephen John Monger, ACA  
Chartered Accountant  
10 St Edith's Road  
Kemsing  
Kent

Date: 29 January 2024



THE PHILIP & CONNIE PHILLIPS FOUNDATION

Statement of Financial Activities  
for the year ended 31st March 2023

		31.3.23 Unrestricted fund £	31.3.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	<u>31,583</u>	<u>30,640</u>
<b>EXPENDITURE ON</b>			
Raising funds	3	13,733	15,622
<b>Charitable activities</b>			
Grants paid in the year		265,720	211,531
Other		<u>25,010</u>	<u>29,303</u>
<b>Total</b>		<u>304,463</u>	<u>256,456</u>
Net gains/(losses) on investments		<u>(115,085)</u>	<u>127,348</u>
<b>NET INCOME/(EXPENDITURE)</b>		(387,965)	(98,468)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>2,330,635</u>	<u>2,429,103</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,942,670</u></u>	<u><u>2,330,635</u></u>

The notes form part of these financial statements

**THE PHILIP & CONNIE PHILLIPS FOUNDATION**

**Balance Sheet  
31st March 2023**

	Notes	31.3.23 Unrestricted fund £	31.3.22 Total funds £
<b>FIXED ASSETS</b>			
Investments	6	1,911,496	2,159,177
<b>CURRENT ASSETS</b>			
Cash at bank		44,776	183,308
<b>CREDITORS</b>			
Amounts falling due within one year	7	(13,602)	(11,850)
<b>NET CURRENT ASSETS</b>		<u>31,174</u>	<u>171,458</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,942,670</u>	<u>2,330,635</u>
<b>NET ASSETS</b>		<u>1,942,670</u>	<u>2,330,635</u>
<b>FUNDS</b>	8		
Unrestricted funds		<u>1,942,670</u>	<u>2,330,635</u>
<b>TOTAL FUNDS</b>		<u>1,942,670</u>	<u>2,330,635</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on .....29 January 2024..... and were signed on its behalf by:



L Brown - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements  
for the year ended 31st March 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**Realised and unrealised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

**Fixed asset investments**

Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposal throughout the year.

**THE PHILIP & CONNIE PHILLIPS FOUNDATION**

**Notes to the Financial Statements - continued  
for the year ended 31st March 2023**

**2. INVESTMENT INCOME**

	31.3.23	31.3.22
	£	£
Dividends received	28,076	30,391
Deposit account interest	<u>3,507</u>	<u>249</u>
	<u><u>31,583</u></u>	<u><u>30,640</u></u>

**3. RAISING FUNDS**

**Investment management costs**

	31.3.23	31.3.22
	£	£
Portfolio management	<u>13,733</u>	<u>15,622</u>

**4. GRANTS PAYABLE**

	31.3.23	31.3.22
	£	£
Grants paid in the year	<u>265,720</u>	<u>211,531</u>

The total grants paid to institutions during the period was as follows:

	£	£
Ashford and Tenterden Umbrella	5,000	-
Ashford Volunteer Centre	6,000	7,500
BeChange (Aylesham)	2,500	-
Boughton-under-Bean Village Hall	2,500	2,500
The Canterbury District C.A.B.	7,500	-
Canterbury Food Bank	2,500	-
Canterbury Housing Advice Centre	8,625	-
Child's Vision Charity (Maidstone)	5,000	-
The Cottage Community (Fawkham)	7,400	-
CTiW Haven Project (Whitstable)	8,000	-
Dover Outreach Centre	9,998	-
East Kent Rape Crisis Centre	7,000	-
Edenbridge and Westerham Citizens' Advice	7,500	-
Emmaus Dover	7,200	-
Faversham Swimming Pools	4,862	-
Gravesham Sanctuary	10,000	-
Home-Start Dover District	6,864	-
Horsebridge Arts and Community Centre	8,908	-
Kent Coast Volunteering	9,965	5,000
Kent Multiple Sclerosis Therapy Centre	5,000	5,000
Kent Refugee Action Network	8,455	-
Learn and Thrive (Gillingham)	5,000	-
The Medway Street Angels	7,500	-
New Leaf Support Ltd (Sittingbourne)	7,500	-
Rewrite Your Story Limited (Maidstone)	5,000	-
Riverside Church (Whitstable)	3,000	-
Romney Marsh Community Hub	7,000	-
Romney Resource 2000 Ltd	7,409	-
Second Chance Medway	10,000	10,000
Sevenoaks Larder	5,000	-

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Notes to the Financial Statements - continued  
for the year ended 31st March 2023

4. GRANTS PAYABLE - continued

South Kent Mind	9,870	-
Swale Community and Voluntary Services	6,000	5,000
Take Off (Canterbury)	10,000	-
The Princess Project (Maidstone)	10,000	-
Together Kent	7,500	-
Walk Tall Fund (Swanscombe)	9,360	-
West Faversham Community Association	6,500	-
Whitstable Umbrella Community Centre	8,304	7,500
21 Together (Maidstone)	-	10,000
Age UK Sevenoaks & Tonbridge	-	5,000
Broadstairs Town Team	-	5,000
Canterbury and Herne Bay Volunteer Centre Ltd	-	5,000
Caring Hands in the Community (Chatham)	-	9,500
Caring Altogether on Romney Marsh	-	5,000
Catching Lives (Canterbury)	-	8,493
Dover Smart Project	-	9,600
Fairways Accommodation Support Trust (Chatham)	-	7,500
Food Friends UK (Whistable)	-	5,000
Friends for Families (Sevenoaks)	-	10,000
GAP Thanet	-	4,200
Headway Kent	-	5,000
Hi Kent	-	8,500
Making a Difference to Maidstone	-	5,000
Medway African & Caribbean Association	-	5,000
Medway Asthma Self-Help (MASH)	-	5,000
Medway Volunteer Centre	-	5,000
Moving Memory (Faversham)	-	4,870
Romney Marsh Day Centre	-	5,000
Sheppey Matters	-	9,143
Swale Action	-	10,000
Thanet Community Development Trust	-	10,000
The East Malling Centre	-	8,475
Time for the Homeless (Rochester)	-	3,750
	<hr/>	<hr/>
	265,720	211,531
	<hr/>	<hr/>

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Notes to the Financial Statements - continued  
for the year ended 31st March 2023

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

6. FIXED ASSET INVESTMENTS

	31.3.23	31.3.22
	£	£
Shares	1,723,935	1,945,422
Other	<u>187,561</u>	<u>213,755</u>
	<u>1,911,496</u>	<u>2,159,177</u>

Additional information as follows:

	Listed investments £
<b>MARKET VALUE</b>	
At 1st April 2022	1,945,422
Additions at cost	212,871
Disposals at carrying value	(333,780)
Net gain on revaluation	<u>(100,578)</u>
At 31st March 2023	<u>1,723,935</u>
<b>NET BOOK VALUE</b>	
At 31st March 2023	<u>1,723,935</u>
At 31st March 2022	<u>1,945,422</u>

There were no investment assets outside the UK.

	31.03.23	31.03.22
	£	£
<b>Investments are comprised of:</b>		
Fixed interest securities	245,299	292,122
Equities	1,145,793	1,208,171
Alternatives	332,841	445,129
Cash	<u>187,563</u>	<u>213,755</u>
	<u>1,911,496</u>	<u>2,159,177</u>

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Notes to the Financial Statements - continued  
for the year ended 31st March 2023

6. FIXED ASSET INVESTMENTS - continued

Investments (neither listed nor unlisted) were as follows:

	31.3.23 £	31.3.22 £
Cash	<u>187,561</u>	<u>213,755</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Accruals and deferred income	<u>13,602</u>	<u>11,850</u>

8. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	2,330,635	(387,965)	1,942,670
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>2,330,635</u>	<u>(387,965)</u>	<u>1,942,670</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	31,583	(304,463)	(115,085)	(387,965)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>31,583</u>	<u>(304,463)</u>	<u>(115,085)</u>	<u>(387,965)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	2,429,103	(98,468)	2,330,635
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>2,429,103</u>	<u>(98,468)</u>	<u>2,330,635</u>

THE PHILIP & CONNIE PHILLIPS FOUNDATION

Notes to the Financial Statements - continued  
for the year ended 31st March 2023

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	30,640	(256,456)	127,348	(98,468)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>30,640</u>	<u>(256,456)</u>	<u>127,348</u>	<u>(98,468)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	2,429,103	(486,433)	1,942,670
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>2,429,103</u>	<u>(486,433)</u>	<u>1,942,670</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	62,223	(560,919)	12,263	(486,433)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>62,223</u>	<u>(560,919)</u>	<u>12,263</u>	<u>(486,433)</u>

9. RELATED PARTY DISCLOSURES

During the year, the charity incurred expenses of £1,560 (2022: £1,260) from Simpson Wreford and Partners, an accountancy firm which P du Casse jointly controls with others. These expenses were wholly in relation to statutory accounting services.



THE PHILIP & CONNIE PHILLIPS FOUNDATION

Detailed Statement of Financial Activities  
for the year ended 31st March 2023

	31.3.23 £	31.3.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends received	28,076	30,391
Deposit account interest	<u>3,507</u>	<u>249</u>
	<u>31,583</u>	<u>30,640</u>
<b>Total incoming resources</b>	31,583	30,640
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	13,733	15,622
<b>Charitable activities</b>		
Grants to institutions	265,720	211,531
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	39	-
<b>Information technology</b>		
Grant application portal	1,080	2,350
<b>Other</b>		
Grants management and assessment	22,331	25,693
<b>Governance costs</b>		
Accountancy fees	<u>1,560</u>	<u>1,260</u>
Total resources expended	<u>304,463</u>	<u>256,456</u>
<b>Net expenditure before gains and losses</b>	(272,880)	(225,816)
<b>Realised recognised gains and losses</b>		
Realised and unrealised gains/ (losses) on fixed asset investments	<u>(115,085)</u>	<u>127,348</u>
<b>Net expenditure</b>	<u>(387,965)</u>	<u>(98,468)</u>

This page does not form part of the statutory financial statements